

RECORDATION NO. 25209-4
FILED

JUN 23 '09 -9 0 0 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

June 23, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: CIT Rail Trust 2004-1

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Supplement No. 3 (CIT Rail Trust 2004-1), dated June 23, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and Lease Supplement No. 1 and Memorandum of Lease Supplement No. 2 previously filed with the Board under Recordation Number 25209-C and 25209-F, respectively.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, National
Association, not in its individual capacity but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Anne K. Quinlan, Esquire
June 23, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

320 railcars as follows: 140 railcars CAEG 824501 - CAEG 824640 and
180 railcars UCEX 24501 - UCEX 24680.

A short summary of the document to appear in the index is:

Lease Supplement No. 3 (CIT Rail Trust 2004-1).

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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LEASE SUPPLEMENT NO. 3
(CIT Rail Trust 2004-1)

SURFACE TRANSPORTATION BOARD

This Lease Supplement No. 3 (the "Supplement") dated as of June 23 2009, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation ("Lessee").

Witnesseth:

The Lessee has leased from Lessor certain railcars identified on Schedule 1 attached hereto (the "Units") under the Equipment Lease Agreement (CIT Rail Trust 2004-1) dated as of September 29, 2004, as more fully identified on Schedule 2 attached hereto (the "Lease"), evidence of which was filed with the Surface Transportation Board (the "STB") and the Registrar General of Canada, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 3 attached hereto. Except as expressly provided herein capitalized terms used herein have the meanings specified in the Lease.

The Lessee, as sublessor, desires to assign to Lessor as security for Lessee's obligations under the Lease, Lessee's rights under all of its existing and future subleases with respect to the Units to the extent such subleases relate to Units subject to the Lease (the "Assigned Subleases"), in accordance with Section 8.3 of the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof.

Now, therefore, in consideration of the premises and other good and sufficient consideration, receipt whereof is acknowledged, the Lessee hereby agrees as follows:

1. The Lessee, as sublessor, does hereby assign, transfer, convey and grant to Lessor, as security for Lessee's obligations under the Lease, all of its right, title and interest in, to and under the Assigned Subleases, to the extent related to the Units subject to the Lease. Lessee further agrees that upon the occurrence and continuation of a Lease Event of Default under the Lease that Lessor shall be entitled to give any notices, directions, consents or waivers under and in respect of the Assigned Subleases to the extent related to the Units subject to the Lease and exercise such other rights and remedies with respect thereto of a secured party under applicable law; provided that Lessee shall continue to be entitled to give such notices, directions, consents or waivers and exercise such rights and remedies without consent or approval of the Lessor unless and until a Lease Event of Default under the Lease shall have occurred and be continuing. Notwithstanding the foregoing, unless and until the occurrence and continuation of a Lease Event of Default, all payments of rent and other amounts under the Assigned Subleases shall continue to be paid to the Lessee.

2. THIS SUPPLEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK

GENERAL OBLIGATIONS LAW BUT EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES).

3. Certain of the right, title and interest of Lessor in and to the Lease, including this Supplement, and the Assigned Subleases, have been assigned as collateral security to, and are subject to a security interest in favor of, Wilmington Trust Company, not in its individual capacity but solely as Indenture Trustee under a Trust Indenture and Security Agreement (CIT Rail Trust 2004-1), dated as of September 29, 2004, as more fully identified on Schedule 2 attached hereto (the "Indenture") between said Indenture Trustee, as secured party, and Lessor, as debtor.

4. No term, covenant, agreement or condition of this Supplement may be terminated, amended or compliance therewith waived (either generally or in a particular instance, retroactively or prospectively) except by an instrument or instruments in writing executed by each party hereto and except as may be permitted by the terms of the Indenture.

5. The Lessee wishes to show for public record this Supplement and accordingly has caused this Supplement to be executed by its officers thereunto duly authorized, as of the date first above written.

6. This Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

7. This Supplement or a counterpart or copy hereof or evidence hereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interest of Lessor or the Indenture Trustee herein or in the Assigned Subleases. Lessee will duly execute and deliver to Lessor such further documents and assurances and take such further action as Lessor may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Supplement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor and the Indenture Trustee hereunder.

8. It is expressly agreed and understood that all representations, warranties and undertakings of Lessor hereunder shall be binding upon Lessor only in its capacity as Owner Trustee under the Trust Agreement and in no case shall the Trust Company be personally liable for or on account of any statements, representations, warranties, covenants or obligations of Lessor hereunder.

* * *

IN WITNESS WHEREOF, the Lessee and the Lessor have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC., as Lessee**

By: _____

Name: Barry Nohalty

Title: Senior Vice President

STATE OF IL)
COUNTY OF Cook) ss:

The foregoing Lease Supplement (CIT Rail Trust 2004-1) was acknowledged before me, the undersigned Notary Public, in the County of Cook this 16th day of June, 2009 by Barry Nohalty, as Senior Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC.

Notary Public

My commission expires: 02/06/12

[Notarial Seal]



[signatures continue on following page]

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee

By: Michael Arsenault
Name: Michael Arsenault
Title: Assistant Vice President

STATE OF Utah)
COUNTY OF Salt Lake) ss:

The foregoing Lease Supplement (CIT Rail Trust 2004-1) was acknowledged before me, the undersigned

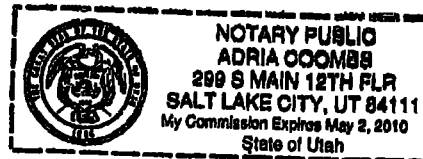
Notary Public, in the County of Salt Lake this June day of June, 2009 by
Michael Arsenault
Asst. Vice President of WELLS FARGO BANK

NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee.

Adria Coombs
Notary Public

My commission expires: _____

[Notarial Seal]



Schedule 1
(Description of Equipment)

Number	Description/Type	Mark and Numbers
140	Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	See Schedule 1-A attached hereto
180	Non-Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	See Schedule 1-B attached hereto

Schedule 1-A
(Marks / Numbers)

CAEG	824501	CAEG	824537	CAEG	824573	CAEG	824609
CAEG	824502	CAEG	824538	CAEG	824574	CAEG	824610
CAEG	824503	CAEG	824539	CAEG	824575	CAEG	824611
CAEG	824504	CAEG	824540	CAEG	824576	CAEG	824612
CAEG	824505	CAEG	824541	CAEG	824577	CAEG	824613
CAEG	824506	CAEG	824542	CAEG	824578	CAEG	824614
CAEG	824507	CAEG	824543	CAEG	824579	CAEG	824615
CAEG	824508	CAEG	824544	CAEG	824580	CAEG	824616
CAEG	824509	CAEG	824545	CAEG	824581	CAEG	824617
CAEG	824510	CAEG	824546	CAEG	824582	CAEG	824618
CAEG	824511	CAEG	824547	CAEG	824583	CAEG	824619
CAEG	824512	CAEG	824548	CAEG	824584	CAEG	824620
CAEG	824513	CAEG	824549	CAEG	824585	CAEG	824621
CAEG	824514	CAEG	824550	CAEG	824586	CAEG	824622
CAEG	824515	CAEG	824551	CAEG	824587	CAEG	824623
CAEG	824516	CAEG	824552	CAEG	824588	CAEG	824624
CAEG	824517	CAEG	824553	CAEG	824589	CAEG	824625
CAEG	824518	CAEG	824554	CAEG	824590	CAEG	824626
CAEG	824519	CAEG	824555	CAEG	824591	CAEG	824627
CAEG	824520	CAEG	824556	CAEG	824592	CAEG	824628
CAEG	824521	CAEG	824557	CAEG	824593	CAEG	824629
CAEG	824522	CAEG	824558	CAEG	824594	CAEG	824630
CAEG	824523	CAEG	824559	CAEG	824595	CAEG	824631
CAEG	824524	CAEG	824560	CAEG	824596	CAEG	824632
CAEG	824525	CAEG	824561	CAEG	824597	CAEG	824633
CAEG	824526	CAEG	824562	CAEG	824598	CAEG	824634
CAEG	824527	CAEG	824563	CAEG	824599	CAEG	824635
CAEG	824528	CAEG	824564	CAEG	824600	CAEG	824636
CAEG	824529	CAEG	824565	CAEG	824601	CAEG	824637
CAEG	824530	CAEG	824566	CAEG	824602	CAEG	824638
CAEG	824531	CAEG	824567	CAEG	824603	CAEG	824639
CAEG	824532	CAEG	824568	CAEG	824604	CAEG	824640
CAEG	824533	CAEG	824569	CAEG	824605		
CAEG	824534	CAEG	824570	CAEG	824606		
CAEG	824535	CAEG	824571	CAEG	824607		
CAEG	824536	CAEG	824572	CAEG	824608		

Schedule 1-B
(Marks / Numbers)

UCEX	24501	UCEX	24541	UCEX	24581	UCEX	24621
UCEX	24502	UCEX	24542	UCEX	24582	UCEX	24622
UCEX	24503	UCEX	24543	UCEX	24583	UCEX	24623
UCEX	24504	UCEX	24544	UCEX	24584	UCEX	24624
UCEX	24505	UCEX	24545	UCEX	24585	UCEX	24625
UCEX	24506	UCEX	24546	UCEX	24586	UCEX	24626
UCEX	24507	UCEX	24547	UCEX	24587	UCEX	24627
UCEX	24508	UCEX	24548	UCEX	24588	UCEX	24628
UCEX	24509	UCEX	24549	UCEX	24589	UCEX	24629
UCEX	24510	UCEX	24550	UCEX	24590	UCEX	24630
UCEX	24511	UCEX	24551	UCEX	24591	UCEX	24631
UCEX	24512	UCEX	24552	UCEX	24592	UCEX	24632
UCEX	24513	UCEX	24553	UCEX	24593	UCEX	24633
UCEX	24514	UCEX	24554	UCEX	24594	UCEX	24634
UCEX	24515	UCEX	24555	UCEX	24595	UCEX	24635
UCEX	24516	UCEX	24556	UCEX	24596	UCEX	24636
UCEX	24517	UCEX	24557	UCEX	24597	UCEX	24637
UCEX	24518	UCEX	24558	UCEX	24598	UCEX	24638
UCEX	24519	UCEX	24559	UCEX	24599	UCEX	24639
UCEX	24520	UCEX	24560	UCEX	24600	UCEX	24640
UCEX	24521	UCEX	24561	UCEX	24601	UCEX	24641
UCEX	24522	UCEX	24562	UCEX	24602	UCEX	24642
UCEX	24523	UCEX	24563	UCEX	24603	UCEX	24643
UCEX	24524	UCEX	24564	UCEX	24604	UCEX	24644
UCEX	24525	UCEX	24565	UCEX	24605	UCEX	24645
UCEX	24526	UCEX	24566	UCEX	24606	UCEX	24646
UCEX	24527	UCEX	24567	UCEX	24607	UCEX	24647
UCEX	24528	UCEX	24568	UCEX	24608	UCEX	24648
UCEX	24529	UCEX	24569	UCEX	24609	UCEX	24649
UCEX	24530	UCEX	24570	UCEX	24610	UCEX	24650
UCEX	24531	UCEX	24571	UCEX	24611	UCEX	24651
UCEX	24532	UCEX	24572	UCEX	24612	UCEX	24652
UCEX	24533	UCEX	24573	UCEX	24613	UCEX	24653
UCEX	24534	UCEX	24574	UCEX	24614	UCEX	24654
UCEX	24535	UCEX	24575	UCEX	24615	UCEX	24655
UCEX	24536	UCEX	24576	UCEX	24616	UCEX	24656
UCEX	24537	UCEX	24577	UCEX	24617	UCEX	24657
UCEX	24538	UCEX	24578	UCEX	24618	UCEX	24658
UCEX	24539	UCEX	24579	UCEX	24619	UCEX	24659
UCEX	24540	UCEX	24580	UCEX	24620	UCEX	24660

UCEX	24661	UCEX	24666	UCEX	24671	UCEX	24676
UCEX	24662	UCEX	24667	UCEX	24672	UCEX	24677
UCEX	24663	UCEX	24668	UCEX	24673	UCEX	24678
UCEX	24664	UCEX	24669	UCEX	24674	UCEX	24679
UCEX	24665	UCEX	24670	UCEX	24675	UCEX	24680

Schedule 2
(Description of the Indenture and the Lease)

Trust Indenture and Security Agreement (CIT Rail Trust 2004-1) dated as of September 29, 2004, as supplemented by that certain Trust Indenture Supplement No. 1 dated as of September 29, 2004 and that certain Trust Indenture Supplement No. 2 dated as of April 28, 2006

Equipment Lease Agreement (CIT Rail Trust 2004-1) dated as of September 29, 2004, as supplemented by that certain Lease Supplement No. 1 dated as of September 29, 2004 and that certain Lease Supplement No. 2 dated as of April 28, 2006

Schedule 3
(Filing Information)

A Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 was filed with (i) the Surface Transportation Board on September 29, 2004 at 4:30 p.m. under recordation number 25209-D, and (ii) the Registrar General of Canada on September 30th, 2004 at 11:24 a.m., as supplemented by a Memorandum of Trust Indenture Supplement No. 2, which was filed with the (i) the Surface Transportation Board on May 11, 2006 at 2:38 p.m. under recordation number 25209-G, and (ii) the Registrar General of Canada on May 12th, 2006 at 12:32 p.m.

A Memorandum of Lease Agreement and Lease Supplement No. 1 dated as of September 29, 2004 was filed with (i) the Surface Transportation Board on September 29, 2004 at 4:27 p.m. under recordation number 25209-C, and (ii) the Registrar General of Canada on September 30th, 2004 at 11:24 a.m., as supplemented by a Memorandum of Lease Supplement No. 2, which was filed with the (i) the Surface Transportation Board on May 11, 2006 at 2:27 p.m. under recordation number 25209-F, and (ii) the Registrar General of Canada on May 12th, 2006 at 12:32 p.m.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/23/09



Robert W. Alvord